



GOVERNANCE AND ASPECT OF TAX AVOIDING TO DETERMINING THE VALUE OF BANKING IN INDONESIA

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ABSTRACT

Corporate value is a peak achievement of a company. Higher corporate value indicates the company's ability to provide prosperity to stakeholders. The ability of the company is not free from tax avoidance efforts as an alternative policy and corporate governance mechanism (GCG) that run. This study aims to obtain empirical evidence of the influence of Good Corporate Governance (GCG) on tax avoidance and its impact on corporate value. The subjects of the research are banking industry sector registered in Indonesia Stock Exchange 2008-2016 with the number of sample 167. The result of this research shows that GCG influence Tax Avoidance and Tax Avoidance influence to company value.

Keywords: Good Corporate Governance, Tax Avoidance, Corporate Value

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1. INTRODUCTION

Tax evasion is one form of creative accounting to allocate taxable income or income. Therefore, the function of the board of commissioners, independent auditors are able to supervise and direct the banking industry to maintain the quality of accounting information. Taxes are a compulsory state levy against individuals and bodies used for the greatest prosperity of the people. Taxes have a big role in government operations because taxes now make the largest contribution to state revenues. From the company's point of view, taxation is one of the cost components that reduce the company's profit. The high tax burden caused many companies to make efforts to minimize tax payments. This effort is known as tax

avoidance where the company tries to reduce the tax burden that is legally owed without violating the prevailing taxation legislation.

Tax reforms established by the government actually aim to increase taxpayer compliance voluntarily. This condition can be said to be successful voluntarily. Taxpayer non-compliance is caused by many factors, including too many changes in tax laws, lack of government assertiveness in applying the regulation, the severity of tax sanctions, the insistence of others on the company or the business environment of the company. This is in line with the results of research Supriyati (2015), Rahmawati & Ibrahim (2015). Game theory may inspire the thought of tax avoidance, where in game theory it is said there are two party strategic decisions making that is revolutionary agent and defender as controlling phenomenon that happened. The government is responsible for tax revenues, whereas taxpayers have a tax inconvenience. For taxpayers this will reduce the income it receives. The impact taxpayers make tax evasion. When done almost by all taxpayers of course the government will give penalty for the behavior (Meyer, 1989).

These tax evasion efforts need to be monitored in order not to violate the law, not least in the banking industry. Good corporate governance mechanisms undertaken by the company can be used as an effort to monitor tax evasion. Whether or not this good corporate governance (GCG) mechanism is influenced by its elements, including the implementation of the responsibilities and duties of the Board of Commissioners and the Board of Directors; the implementation and completeness of the Committee's duties; handling of conflict of interest; implementation of compliance function; implementation of internal audit function and external audit; implementation of risk management including internal control system; large exposures and provision of funds to related parties; transparency of non financial and bank financial conditions, internal reporting and GCG implementation reports; as well as the bank's strategic plan. (Bank Indonesia Regulation, 2011) The implementation of these elements determines the rating of GCG, in which the Bank shall apply its own periodic self assessment. Furthermore, the GCG rating can be known to influence the determination of various policies of the company including the policies concerning tax evasion.

Research conducted by Sabli and Noor (2012), Jensen and Meckling (1976), Maria Melinda (2013) and Minnick and Noga (2010) stated that the board of commissioners plays an important role in convincing management to invest in tax management. Managers tend to behave opportunistically so that sometimes they take policies that maximize the added value they will get. In addition, tax avoidance efforts by companies are directed at increasing the value of the company and providing benefits to shareholders and the role of the board of commissioners becomes very important in the company. This is also in line with research conducted by Graham and Tucker (2006), Desai and Dharmapala (2006) and Philips (2003) who argue that tax management efforts are activities that can increase the value of the company and provide benefits to shareholders. High compensation to managers is able to motivate management performance in minimizing the company's effective tax rate.

The existence of different interests between shareholders, directors and board of commissioners within the company affects the tendency of corporate tax evasion. In addition, ownership composition also plays a role in determining corporate profits. High profit is expected to meet the expectations of the capital market and increase the stock price. Public ownership has a positive effect on tax avoidance because taxes are a burden that will reduce corporate profits (Bauwhede et al, 2000). Minnick and Noga (2010) argue that tax management can be very complex and have high levels of uncertainty that may not have an indirect effect on company performance. Another factor that is suspected of having a major role in determining tax avoidance efforts is the auditor. The Company requests the services of

an external auditor to manage the amount of tax that should be paid so that the auditor will make tax evasion efforts. The results of Klassen, Lisowsky & Mescall (2015) suggest that auditors have a role in tax evasion through their involvement in policy making and they are even involved in multiple roles in the company.

This paper describes some parts. The first part is related to the introduction, the second part is related to the review of related literature. The third section describes data, methodology and analysis techniques. The fourth section presents the results and discussion. The fifth section presents the conclusions and related issues.

2. LITERATURE REVIEW

2.1. Good Corporate Governance

Brigham and Erhardt (2005) state that corporate governance is defined as a set of rules and procedures that ensure managers to apply values based management principles. The principles mentioned in the application are known as the term of Transparency, Accountability, Responsibility, Independency and Fairness. The World Bank states that corporate governance better reflects the standards of organizational rules and standards in the economy that govern the behavior of company owners, directors and managers and accountability to investors (shareholders and creditors). Corporate governance is a medium to ensure that management acts best for the benefit of stakeholders (Khomsiyah, 2003). Implementation of good corporate governance requires strong protection of the rights of shareholders, especially minority shareholders or it can be said as the process of supervision and control in an effort to ensure that the company's management acts in line with the interests of shareholders.

The main objectives of corporate governance as stated in the OECD (Organization for Economic Co-operation and Development) are 1) to reduce the gap between parties having an interest in a company (majority shareholder and other shareholders), 2) increase trust for (4) convince all parties of legal commitment in managing the company, 5) create value for the company including the relationship between stakeholders (creditor, investor, company employee, bondholders, government and shareholders). OECD principles in the implementation of corporate governance include 1) Company values, codes of ethics and other standards-appropriate behavior and systems used to ensure their compliance; 2) Establishment of mechanisms for interaction and cooperation among boards of directors, senior management, and auditors; 3) Strong internal control system, including internal and external audit functions, independent business risk management of the business line, and other checks and balances. (Brigham and Erhardt, 2005)

Bank Indonesia Regulation Number 8/4 / PBI / 2006 concerning the Implementation of Good Corporate Governance that in the framework of protecting the interests of stakeholders, improving bank performance, and increasing generally accepted ethical values and enhancing compliance with laws and regulations applicable to the banking industry. Banks are required to conduct business activities based on GCG principles. Implementation of GCG in the banking industry should always be based on the 5 (five) basic principles that have been regulated in Bank Indonesia Regulation Number 8/4 / PBI / 2006 regarding Implementation of Good Corporate Governance as follows:

1) accountability i.e. accountability and function clarity organs of the Bank so that its management runs effectively; 2) transparency (transparency) is openness in implementing decision-making process and openness in expressing material and relevant information; 3) accountability (responsibility), namely the suitability of Bank management with sound bank

management principles and prevailing laws and regulations; 4) fairness which is equality and justice in fulfilling the rights of stakeholders arising based on the prevailing laws and regulations and agreements that have been agreed; and 5) independence (independency) is the professional management of the Bank without any pressure / influence from any party. In order to ensure the implementation of the 5 basic principles of GCG, the Bank shall apply periodic self-assessment which shall at least cover 11 (eleven) Evaluation Factors for the Implementation of GCG namely the implementation of the responsibilities and duties of the Board of Commissioners; the implementation of the responsibilities and duties of the Directors; the implementation and completeness of the Committee's duties; handling of conflict of interest; implementation of compliance function; implementation of internal audit function; implementation of external audit function; implementation of risk management including internal control system; large exposures and provision of funds to related parties; transparency of non financial and financial bank's condition internal reporting, GCG implementation reports and the bank's strategic plan.

2.2. Tax Avoidance

In Indonesia with the issuance of PSAK 46 revised in 2010 concerning Income Tax Accounting has brought significant change concerning the procedure of presentation of tax on financial statements. The existence of tax reform, one of which is the change of tax collection system from the official assessment system to the self assessment system has encouraged the financial reporting practice to start presenting the income tax expense in the income statement but with the estimated amount, followed by the reporting of estimated income tax on the balance sheet. PSAK No. 46 sets out this income tax accounting using the accrual basis, which comprehensively applies the asset-liabilities approach, while the inter-period allocation is based on PSAK No. 16 paragraph 77 previously done by the income statement approach. The tax allocation between periods begins with a requirement for the company to recognize deferred tax assets and liabilities that must be reported on the balance sheet. The recognition of such deferred tax assets and liabilities represents recognition of future tax consequences on the cumulative effects of temporary differences in the recognition of income and expenses for accounting purposes and fiscal purposes. The temporary difference is the difference between the tax bases (DPP) of an asset or liability with the carrying amount of the asset or liability. Effects of temporary changes reflected in the increase or decrease in deferred tax assets and liabilities that should be treated as deferred tax income and reported in the current year statement of income together with current tax expense (current tax expenses), with a separate presentation.

2.3. Corporate Value

The value of the company is the perception of investors to the company that often realized stock prices. A rising stock price indicates that the company's value is rising. The value of the firm is determined by the strength of profit shown in the increase in corporate profits. Increased corporate value reflects the well-being of the owner of the company so that sometimes the owner encourages company managers to maximize the value of the company in various ways. The value of the firm as a market value is closely related to the stock price by providing a view to investors about the risks and prospects of the company in the future (Bringham & Houston, 2012: 150). Corporate value is very important because when the value of the company the higher the shareholder's prosperity the higher too. High corporate value is a good signal for investors. Investors will certainly be interested to invest in the company.

The value of the company reflects how the state of a company. When a company has a high corporate value, then the company is said to be healthy. Conversely, when a company has a low corporate value, then the company can be said to be unhealthy. Company value can be determined in several ways such as by using Tobin's Q ratio and market value ratio. First, Tobin's Q Ratio is one measure that can be used to measure company value. Tobin's Q ratio can reflect the assets of the company as a whole by calculating the market value of equity plus the book value of liabilities divided by the total asset book value (Alfredo et al., 2012). Second, Price to Book Value (PBV) is one measure that can be used to measure company value. This calculation can be used by investors to know the stock market value of a company (Brigham & Houston, 2012: 151). Companies with high returns will have a high book value and investors will be able to find out how many the returns to the selected investment. If the price to book value (PBV) is high then the value of the firm is good and if the price to book value (PBV) is low then the company value is low.

Hypothesis in this study are:

H₁: corporate governance is suspected of having an effect on tax avoidance efforts

H₂: tax avoidance efforts are thought to have an influence on corporate value.

3. RESEARCH METHODS

This research is a quantitative research using independent variable that is good corporate governance and tax avoidance (tax avoidance), while the dependent variable of company value in banking industry sector listed in Indonesia Stock Exchange. In the banking industry, the Good Corporate Governance mechanism is measured by eleven indicators including 1) Duties and responsibilities of the commissioners, 2) Duties and Responsibilities of the Board of Directors, 3) Completion and Duties of the Committee, 4) Handling Conflict of Interest, 5) Compliance Function, 6) Internal Audit Functions, 7) External Audit Functions, 8) Risk Management and Internal Control functions, 9) Provision of Related Party Funds and Large Debtors, 10) Transparency, 11) Strategic Plans. In this study the eleventh GCG indicators were measured using composite values contained in the Good Corporate Governance report. The Composite Value is the result of the self assessment of GCG in each bank. The composite value is classified into five ratings that have been regulated by Bank Indonesia, namely:

Table 1 Classification of Composite Rating Result of Self Assessment

Composite Values	Composite Rating
Composite Values < 1,50	Very good
1,50 ≤ Composite Values < 2,50	Good
2,50 ≤ Composite Values < 3,50	Fair
3,50 ≤ Composite Values < 4,50	Poor
4,50 ≤ Composite Values < 5,00	Very poor

Source: SE BI No.9 / 12 / DPNP / 2007

Tax avoidance is an attempt made by an individual taxpayer or an entity in order to minimize tax payments by not violating the applicable tax regulation. The tax avoidance is Corporate Tax Avoidance (CTA) developed by Dyreng (2010). Tax avoidance measurements are performed using Effective Tax Rate (ETR) as measured by the ratio of total tax expense and net income before tax. The firm value in this study is measured by Tobin's Q model. Company values can be formulated as follows:

$$\text{Company value} = \frac{\text{Market value of equity} + \text{Book value of debt}}{\text{Book value of equity} + \text{Book value of debt}}$$

Meanwhile, the control variables used in this study include: 1) firm size (AGE) measured by the length of the establishment, 2) firm size (SIZE) as measured from the asset logarithm, 3) the achievement of the company's profit or loss (PROFIT / LOSS) measured dummy where 1 if the firm experiences profit and 0 if the company loses, 4) the amount of disclosure of corporate social responsibility (CSR) as measured by the number of items disclosed compared to total disclosure according to GRI 4,5) the length of time that the auditor uses to publish the independent auditor's opinion (Audit Report Lag / ARL) is measured by the audit period starting from the financial reporting date to the date of the independent auditor's opinion, 6) the quality of the Auditor is measured by the dummy variable showing the auditor's involvement in the company audit given a score of 1 if the company is audited by a public accountants who affiliated with the big four and vice versa score 0 if not.

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3.1. Population and Sample

The population in this study is a banking company listed on the Indonesia Stock Exchange for 9 (nine) years from 2008 to 2016. Data obtained from various sources such as audited financial statements, Annual Report and Report on the implementation of Good Corporate Governance listed on the Exchange Indonesian Securities that have been published for the period of 2008-2016 as many as 41 banks. The audited financial statements and annual report are obtained from the Indonesia Stock Exchange website (www.idx.co.id) and the Good Corporate Governance implementation report is obtained through the website of each bank.

3.2. Analysis Technique

Based on the variables selected in hypothesis testing, the research model was developed where tax avoidance (TAX) is a function of GCG, AGE, SIZE, P / L, CSR, ARL and QA:

$$TAX = \alpha + \beta_1 GCG + \beta_2 AGE + \beta_3 Size + \beta_4 P / L + \beta_5 CSR + \beta_6 ARL + \beta_7 QA + \varepsilon \quad (1)$$
Another hypothesis is used to represent that firm value (CV) is a function of TAX, AGE, SIZE, P / L, CSR, ARL and QA:

$$CV = \alpha + \beta_1 TAX + \beta_2 AGE + \beta_3 Size + \beta_4 P / L + \beta_5 CSR + \beta_6 ARL + \beta_7 QA + \varepsilon \quad (2)$$

GCG is corporate governance, measured using the composite value contained in the Good Corporate Governance report.

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TAX is a tax avoidance measure, measured using the Effective Tax Rate (ETR), which is the ratio of total tax expense and net income before tax.

CV is firm value, measured on the ratio of the stock market value of the company to the book value of the company's equity.

AGE is the company's age, measured from the date of the company's establishment until the date of financial reporting.

SIZE is a company's size, measured by the total asset logarithm.

P / L is the achievement of profit or loss of the company as measured by dummy where 1 if the company experienced profit and 0 if the company suffered loss.

CSR is corporate social responsibility, measured on the number of CSR indicator disclosure items by GRI-4 divided by the average disclosure of all samples.

ARL is the length of time the publication of the independent auditor's opinion, measured by the audit period starting from the financial reporting date to the date of the opinion of the independent auditor.

QA is a quality auditor, which is given a score of 1 if the company is audited by public accountants who affiliated with the big four and vice versa 0 otherwise.

The above model is tested empirically through the two stage least squares method with the dynamic panel data model. Technical testing begins from testing control variables to observe heterogeneity and prevent the occurrence of endogeneity problems between independent and dependent variables. Multiple linear regression test, normality test, test coefficient of determination and t test have been used in this research.

4. RESULT AND DISCUSSION

This research uses census method. The types and sources of data obtained using secondary data, as information and references from various sources such as the annual financial report of the banking industry, Annual Report and Good Corporate Governance implementation report listed on the Indonesia Stock Exchange and published in 2008-2016. The number of samples was 19 banks. Nine years of observations originally obtained as much as 171, but by reducing the outliers of 4 samples, 167 samples were obtained. Banks included in the sample data are Bank Central Asia Tbk (BBCA), Bank Bukopin Tbk (BBKP), Bank Negara Indonesia Tbk (BBNI), Bank Rakyat Indonesia Tbk (BBRI), Bank Tabungan Negara Tbk (BBTN) Bank BNI, Bank BNII, Bank Permata Tbk (BNLI), Bank of India Indonesia Tbk (BSWD), Bank Mega Tbk (MEGA), Bank OCBC NISP Tbk (NISB), Bank Pan Indonesia Tbk (PNBM), Bank Artha Graha International Tbk (INPC), Bank Victoria International Tbk (BVIC), PT Bank Woori Brothers Indonesia 1906 Tbk (SDRA), Bank Tabungan Pensiunan Nasional Tbk (BTPN).

The results of the analysis on the variables used in this study as follows.

Table 2 Descriptive Variable Analysis Results

Variabel	Keterangan
TAX	Average 2.12
GCG	Average 1.77
CV	Average 1.08
AGE	Average 7.228 days
SIZE	Average Rp. 59.208.892.000
P/L	The company experienced a profit of 157 (94%) and the company suffered a loss of 10 (6%)
CSR	Average 0.64
ARL	Average 58 hari
QA	Companies that were audited by KAP Big Four were 139 (83%) and companies that were audited by KAP Non-Big Four were 28 (17%)

The result of influence test between variables on hypothesis 1 shows that corporate governance (GCG) has a significant influence on tax avoidance effort, as well as hypothesis 2 that tax avoidance has significant influence to firm value. Here's a summary of test results.

4.1. Discussion

Corporate governance is a process of supervision and control of a company that guarantees the interests of shareholders. The running of Good corporate governance (GCG) within the company is one of the efforts in conducting tax avoidance control. The mechanism of good corporate governance (GCG) is not separated from the role of all parties. In the banking industry, GCG measurement is done through a composite value rating that will describe the soundness of banks. If the resulting rank of 1 (one) on the composite value indicates better supervisory function, the higher the composite value rating indicates poor supervisory function. GCG mechanisms that run will affect the low or small in the tax avoidance.

Table 3 Summary Test results

	Unstandardized Coefficients	t-test	Sign	F test	Adjusted R Square
Hypothesis 1					
GCG	-0,063	-2,867	0,005	0,002	0.091
AGE	-4,002E-6	-2,037	0,043		
SIZE	-0,005	-1,039	0,300		
P/L	0,28	0,669	0,504		
CSR	-0,083	-1,249	0,214		
ARL	-0,083	-1,958	0,052		
QA	0,30	1,066	0,288		
Hypothesis 2					
TAX	0,681	0,655	0,513	0,000	0.129
AGE	-5,349E-5	-2,011	0,046		
SIZE	0,204	3,671	0,000		
P/L	0,491	0,868	0,387		
CSR	1,058	1,1197	0,233		
ARL	-0,039	-0,068	0,946		
QA	0,340	0,891	0,374		

This study shows that GCG has a significant negative effect on tax avoidance. When the GCG mechanism is implemented, the supervisory function becomes tighter, and then the management of the company will be more obedient in fulfilling its tax obligations. The banking industry included in the research sample has operated for more than 20 (twenty) years and the company understands its responsibilities correctly. The company was established to provide the prosperity of its stakeholders and not the exception of the government. If the company does not fulfill its obligations to the government or state, then the company will get tax penalties. This will certainly affect the trust of other stakeholders in the future.

Tax avoidance is an attempt to avoid taxes from unintended consequences of taxing. In this case it is not an attempt to breach the law, but it is a tax savings made by regulating the actions that circumvent the application of taxation through the control of the facts in such a way as to avoid the imposition of a greater or no taxable tax. If tax avoidance produced high will also affect the high value of the company. The results of this study indicate that tax avoidance has a positive effect on firm value. As companies become stronger in tax evasion efforts, backed by large fixed assets and mature corporate life, they are able to demonstrate higher corporate value. Tax avoidance efforts are made on transactions that have fixed differences and temporary differences. The low difference indicates that the company has operated adherently so that the profit generated reflects the actual condition. This will increase the trust of other stakeholders or a positive signal of the company in the future.

5. CONCLUSION, LIMITATION AND SUGGESTION

The banking industry is the fastest growing service sector in Indonesia. In line with the transfer of supervision from Bank Indonesia to the Financial Services Authority (OJK), it indicates that the banking sector is vulnerable to actions that could degrade the quality of its financial statement information. On the other hand, Bank Indonesia as the central bank in Indonesia has issued a policy related to the rating of bank soundness based on corporate governance rating (GCG) since 2011. The existence of this policy is expected that the banks are able to meet the prosperity of stakeholders and provide the best service for the community.

This study was conducted in the banking industry in Indonesia published in Indonesia Stock Exchange from 2008-2016 as many as 167 sample data. The results of the tests in this

study indicate that the GCG mechanism influences tax evasion efforts, and tax avoidance efforts also affect company value. When companies have a strict supervisory mechanism, it will reduce tax avoidance efforts. That is, companies are more obedient. The more obedient the company certainly will be able to increase the prosperity of stakeholders in the future and will be responded positively to investors.

This study still contains limitations, especially in determining the measurement of variables and indications of other variables that are expected to affect the value of the company. Further research can follow up this research by considering the measurement of other variables such as for GCG variable does not use composite value, for tax avoidance variable not only using Effective Tax Rate only. Also, it may consider the role of independent auditor, the consequences of voluntary disclosure, the stock trading volume aspect to be studied in more depth.

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